



Interim Report, 1st January – 30th June 2007

- Operating income increased by 10.1 per cent (95.9%) to SEK 274.6 million (SEK 249.4 m)
- The profit after tax was SEK 110.2 million (SEK 100.2 m)
- Earnings per share increased to SEK 4.01 (SEK 3.65)
- The number of accounts increased by 13.0 per cent (11.3%) to 146,900 (130,000 as of 31st December 2006) and the total savings capital increased by 15.0 per cent (17.1%) to SEK 49,700 million (SEK 43,200 million as of 31st December 2006)
- On 11th July 2007, Avanza concluded an agreement to acquire Ikanobanken's investment fund and pension savings operations for a maximum of SEK 8.5 million. The operations comprise 18,300 accounts with a total savings capital of SEK 690 million

Comments from the Managing Director

"Avanza gained 16,900 new accounts during the first six months of the year. This is an increase of over 40 per cent on the corresponding period in 2006 and more than we gained during the whole of 2005. Avanza's growth is accelerating as a direct effect of both active additional selling and our expansion into new target groups. Widespread interest in endowment insurance has also contributed to this success," says Nicklas Storåkers, Managing Director of Avanza.

"Operating income increased by 10 per cent, which fell short of our long-term goals. The shortfall was due, in part, to brokerage coming under pricing pressure, but this effect is expected to level off during the latter half of the year. Non-brokerage income accounted for 53 per cent of total operating income during the first half of the year and corresponded to 117 per cent of costs. Cost increases are also under tight control, totalling 12 per cent during the first six months of the year.

"Avanza will be offering a range of new products and services this autumn for both active savers and those who need more support for their investments. Later in the year, Avanza will also be involved, for the first time ever, when three million savers are given freedom of choice in the context of collective agreement-based occupational pension plans later this year, and this too, is an area in which we can offer the lowest fees. We will also be working intensively, throughout the autumn, to further raise the tempo of our work as we move towards 2008.

"The acquisition of Ikanobanken's investment fund operations confirms Avanza's position as Sweden's biggest player in the on-line savings sector. We are, furthermore, convinced that the transfer to Avanza will be a positive experience for these customers. Not only will Avanza will be offering equivalent or lower fees, but the number of funds from which the customers can choose will increase from four to over 800."

For additional information, please contact Nicklas Storåkers, Managing Director of Avanza, tel: +46 70 861 80 01.

Business performance

The total number of accounts increased during the first half of 2007 by a net of 16,900 (12,000) to 146,900 (130,000 as of 31st December 2006), corresponding to an increase of 13.0 per cent (11.3%). Pension and insurance-based accounts comprised 38.3 per cent (21.3%) of the total number of new accounts.

Demand for endowment insurance was particularly strong as a result of the abolition of wealth tax, making endowment insurance an extremely attractive and popular alternative to direct saving in shares and investment funds. Saving through endowment insurance allows the customer to invest in shares and investment funds without

incurring a capital gains tax liability and without having to declare individual securities transactions. The customer can now also withdraw their money immediately. The only tax that the customer pays is a tax based on the value of the insurance, which currently comprises 0.97 per cent of the value of the insurance.

Net savings totalled SEK 2,840 million (SEK 3,930 m) during the first six months of the year, corresponding to 6.6 per cent (13.2%) of the savings capital at the beginning of the year. Net savings in Q2 totalled SEK 1,120 million (SEK 1,610 m). Total net savings were lower than anticipated, given the high rate of growth in account numbers, due to a lower level of new savings per account and to higher general rates of consumption and amortisation, resulting in larger withdrawals. Net savings in pension- and insurance-based savings totalled 62.2 per cent (21.0%) of total net savings.

The average account increased in value by 8.2 per cent (4.3 %) during the first six months of the year, in comparison with an increase by the OMX Stockholm Price Index of 9.5 per cent (2.2 %).

Total savings capital increased by 15.0 per cent (17.1%) to SEK 49,700 million as of 30th June 2007 (SEK 43,200 m as of 31st December 2006). The total value of savings capital within Avanza Private Banking increased by 27.1 per cent (39.5%) to SEK 16,900 million (SEK 13,300 m as of 31st December 2006). Savings capital within Aktiespar.se increased to SEK 890 million (SEK 750 m as of 31st December 2006).

To date, 720 employees (accounts) have joined the Avanza Occupational Pension scheme. Savings capital within the Avanza Occupational Pension scheme totalled SEK 100 million, as of 30th June 2007. Avanza Occupational Pensions is working actively in three areas - direct selling, and selling via insurance brokers, and via the collective agreement-based occupational pension plans - in order to expand its distribution and reach out to even more potential savers. To date, the majority of sales have come from direct selling. Avanza also signed a partnership agreement with more than 10 major insurance brokers during the spring and has, furthermore, been approved for affiliation to three of the four biggest collective agreement-based plans in Sweden: SAF/LO, KAP/KL and PA03. These occupational pension plans comprise almost three million savers who invest SEK 20,000 million every year. Normally, approximately five per cent of these savers actively choose to reinvest or make new investments every year and the percentage of active savers is expected to increase. Fees are very important in terms of the size of the pension a saver receives, and Avanza can offer the lowest fees in all three of these areas.

The temporary legislative block on the right to transfer pension insurance implemented in Sweden in early 2007 is expected to be lifted as of 1st April 2008. Considerable uncertainty does, however, exist with regard to the potential imposition of a mandatory retroactive right to transfer. The removal of the legislative block will, however, open up a bigger market for Avanza which is expected to be of considerable interest in the context of some of the collective agreement-based occupational pension plans, for example.

Savings capital invested in pension- and insurance-based savings totalled SEK 7,200 million as of 30th June 2007 (SEK 4,800 million as of 31st December 2006), corresponding to 14.4 per cent of the total savings capital (11.1% as of 31st December 2006). High levels of demand for endowment insurance have resulted in Avanza setting, as its goal, that pension- and insurance-based savings shall comprise a minimum of 20 per cent of total savings capital by the end of 2007, which is higher than the goal previously set.

The range of investment funds offered now comprises over 800 funds from over 60 fund management companies. Interest in investing in funds and share index bonds is constantly increasing and customers are transferring more and more of this type of saving to Avanza. Interest in Avanza Zero, the no-fee index fund, is an important factor in the increase in fund-based savings with Avanza, and during the first six months of 2007, Avanza executed 515,000 fund commission notes. To date, Avanza Zero has 17,700 unit holders with Avanza and SEK 680 million in fund capital, including PPM. The return on Avanza Zero has totalled 43.0 per cent since its launch in May 2006, in comparison with the OMXS30 index which rose by 42.5 per cent, including dividends, during the same period.

The total value of savings capital invested in funds was SEK 8,300 million, as of 30th June 2007 (SEK 6,600 m as of 31st December 2006), corresponding to 16.7 per cent of the total value of savings capital (15.3 % as of 31st December 2006). The number of accounts with fund holdings increased during the period to 55,100 as of 30th June 2007 (43,200 as of 31st December 2006), corresponding to 37.5 per cent (33.2 %) of all accounts.

Avanza's customers averaged 2.17 (2.26) commission notes per account per month during the first half of 2007, corresponding to a decrease of 4.0 per cent (increase 61.4 %) in comparison with the same period last year. The corresponding figure during Q2 was 1.95 (2.18) commission notes. Substantial interest in the new services launched by Avanza in the fields of currency trading and trading in foreign shares contributed to the relatively high level of activity.

The average brokerage fee per commission note (excluding fund transactions) for private customers during the period was SEK 101 (SEK 124). Pricing pressure on brokerage fees is expected to be lower, relatively speaking, during the remainder of 2007 and pricing pressure during the period was compensated for by a higher percentage of non-brokerage income. Operating income totalled 0.59 per cent (0.73%) of savings capital during the first half of 2007.

Borrowing, including client funds, increased to SEK 6,750 million as of 30th June 2007 (SEK 5,281 m as of 31st December 2006). Lending fell by 2.6 per cent to SEK 2,230 million (SEK 2,290 m as of 31st December 2006). Borrowing and lending correspond to 13.6 per cent (12.2 % as of 31st December 2006) and 4.5 per cent (5.3 % as of 31st December 2006), respectively, of the total value of savings capital. Customers' net liquidity hence totalled 9.1 per cent of the total value of savings capital (6.9 % as of 31st December 2006).

Avanza's market share of the Stockholm Stock Exchange (including First North) was 8.9 per cent (10.3 %) of the total number of transactions and 2.5 per cent (2.5 %) of turnover. In terms of the number of transactions, therefore, Avanza continued to be the biggest member overall of the Stockholm Stock Exchange (including First North).

The online savings magazine, Placera Nu (www.placera.nu), publishes daily analyses of investments in shares, investment funds and pensions. The operations are continuing to develop well and interest in the magazine is continuously increasing amongst readers and advertisers alike. The number of unique visitors totalled 70,000 per week on average, corresponding to a significant percentage of the total number of visitors to Avanza's websites.

Avanza launched asset management services at the beginning of the year. The asset management refers to customers' PPM savings, to which the customers have access via Avanza's website. The asset management service follows the investment advice provided by the stock and fund experts on Avanza's on-line investment magazine, Placera Nu and the management services have, to date, been successful. Demand has been good during the spring's developmental phase and by the end of June, Avanza had 1,800 active PPM management customers. We aim to multiply this number several times over during the autumn.

Avanza has offered its customers the chance to subscribe for eight new flotations during the first half of the year. Demand for Avanza's services amongst new companies in the process of listing their shares this autumn continues to be high and Avanza makes every effort to ensure that the flotations it offers its customers are of a high standard.

The operational availability of Avanza's web service during the first half of 2007 was 99.7 per cent (99.7%).

On 11th July 2007, Avanza concluded an agreement to acquire Ikanobanken's investment fund and pension savings operations. The maximum purchase price, which is tax deductible, is SEK 8.5 million. The operations comprise 18,300 accounts for direct fund-based saving and individual pension saving (IPS). The combined savings capital currently totals SEK 690 million and the annual income is SEK 3.2 million. The operations will be fully integrated into Avanza's existing operations. No employees, other agreements or obligations, apart from the customer agreements, will be taken over. The transfer of the agreements presupposes, to some extent, an active acceptance by the customers, but the likelihood of a significant majority of the customers transferring to Avanza is adjudged to be good. Avanza aims to ensure that the integration is completed in full before the turn of the year. The acquisition is, amongst other things, conditional upon official approval.

Result and position

Operating income increased by 10.1 per cent (95.9%) during the first six months of the year to SEK 274.6 million (SEK 249.4 m), corresponding to 0.59 per cent (0.73%) of the total savings capital. The growth in income is primarily due to underlying growth in the number of accounts and savings capital, but pricing pressure is having a negative effect. Net interest items totalled SEK 84.3 million (SEK 66.8 m) during the first half of 2007, corresponding to an increase of 26.2 per cent (79.6 %) in comparison with the same period last year.

Brokerage income, less deductions for direct costs, comprised 47 per cent (55%) of total operating income during the first half of 2007, whilst non-brokerage income made up the remaining 53 per cent (45%).

Non-brokerage income during the first six months of 2007 comprised 117 per cent (101%) of operating expenses, which is very much in line with Avanza's goal of non-brokerage income totalling a minimum of 110 per cent of operating expenses in 2007. The corresponding figure during Q2 was 125 per cent (92%). Non-brokerage income primarily comprises net interest income, investment fund commissions and fees from corporate finance.

Operating expenses during the first six months of 2007 totalled SEK 124.9 million (SEK 111.6 m), corresponding to an increase of 11.9 per cent (62.9%) in comparison with the same period last year. Operating expenses during the second quarter totalled SEK 65.6 million (SEK 63.8 m). Marketing costs increased during the six month period

to SEK 27.0 million (SEK 25.8 m) and this, coupled with increased staff overheads, accounts for the majority of the increase in operating expenses.

The number of full-time employees (excluding those on leaves of absence and parental leave) at the end of June was 173 (157 as of 31st December 2006). Avanza will continue to recruit new employees, primarily within the sales and development functions.

The pre-tax profit for the first six months of 2007 was SEK 149.7 million (SEK 137.8 m), corresponding to an operating margin of 54.5 per cent (55.3%). The tax expense was SEK 39.5 million (SEK 37.6 m).

The result after tax for the first six months of 2007 was SEK 110.2 million (SEK 100.2 m). Earnings per share totalled SEK 4.01 (SEK 3.65). The return on equity during the period was 23.4 per cent (25.9%).

Depreciation of tangible and intangible assets totalled SEK 4.7 million (SEK 3.9 m) and investments totalled SEK 7.4 million (SEK 8.8 m) during the first six months of 2007. Avanza capitalised SEK 2.0 million (SEK -) of its internal development costs during the first quarter. As of the start of Q2, however, Avanza has reverted to not capitalising any internal development costs.

Shareholders' equity totalled SEK 489.1 million as of 30th June 2007 (SEK 488.8 m as of 31st December 2006), or SEK 17.81 (SEK 17.80 as of 31st December 2006) per share. The Group's liquid assets totalled SEK 4,167.0 million (SEK 2,880.2 m as of 31st December 2006).

New capital adequacy ratio regulations were introduced as of 1st February 2007. Under the new system, a capital requirement is calculated, and it is hence not possible to provide figures enabling comparisons with previous solvency ratios. The new capital adequacy ratio is calculated as the capital base in relation to the capital requirement. Avanza's capital base totals SEK 341.7 million and its capital requirement is SEK 159.7 million, yielding a capital adequacy ratio of 2.14.

The Parent Company, Avanza AB

Avanza AB is the Parent Company of the Avanza corporate group. The operating profit/loss for the first six months of 2007 was SEK -5.0 million (SEK -3.5 m). The Parent Company reports zero turnover. A dividend totalling SEK 109.9 million has been paid to the shareholders.

Outlook for the future

As The Savers' Bank, Avanza's overall aim is to help make Swedes financially independent. Avanza's business concept is, therefore, to offer Swedes a better way of saving and it achieves this through lower fees, greater freedom of choice, simpler products and better help. With a market share of only 1.3 per cent, the growth potential in the Swedish savings market is adjudged to be very good indeed.

Avanza is Sweden's leading player in the on-line based savings sector. Our activities during the autumn will focus, in part, on strengthening our position within our core target group of the most active customers, and in part, on expanding within the broader saver segments.

Avanza will be launching new services and trading opportunities for active savers and will continue to expand within its asset management operations for equity, investment fund and pension savings alike. We aim to engage in an active programme of selling activities for the management services. We will also continue to sell aggressively in order to increase public awareness of Avanza and to this end, we plan to hold around 100 customer events throughout Sweden during the autumn. The average number of accounts per customer is presently only 1.15 and active added selling to existing customers is, therefore, another important focal area. We also anticipate that growth will be driven by strong demand for endowment insurance-based saving.

Our new accounts goal for 2007 is now 30,000-40,000 new accounts, which is higher than the target figure previously announced. Net savings for 2007 as a whole are expected to total around 15 per cent of savings capital at the beginning of the year, which is lower than the figure previously announced. This lower level of net saving has, to date, been compensated for by a high rate of growth in value caused by a relatively buoyant stock market. Prices are expected to fall by in excess of 5-10 per cent in 2007, which is adjudged to be a normal annual price drop rate on the Swedish savings market.

Our goal is for investment fund-based saving to total a minimum of 20 per cent of Avanza's savings capital by the end of the year. One positive effect of the strong demand for endowment insurance in particular is that Avanza has decided to raise its goal for pension- and insurance-based savings to a minimum of 20 per cent of the total savings capital by the end of the year.

Avanza will be expanding during the autumn by launching new products and services, with the aim of further boosting its growth rate in 2008. At the end of 2007, almost 3 million savers will be given the opportunity to choose for themselves within the context of the collective agreement-based pension plans. This market comprises SEK 20,000 million in annual pension-based savings that will be invested in early 2008. Normally, approximately five per cent of these savers actively choose to reinvest or make new investments every year and the percentage of active savers is expected to increase. Avanza calculates that although this is the first year during which it will be participating in this system, its low fees could see Avanza attract new customers from amongst the active savers.

Our goal is, by the end of 2008, to slightly exceed 200,000 accounts and to have a market share of almost 2 per cent of the Swedish savings market. Avanza's long-term goal is to generate a growth in revenue of between 15 and 30 per cent per annum.

Avanza has, as of the beginning of Q2, elected to revert to its previous accounting principles and hence not to capitalise any internal development costs, thereby raising the costs reported in 2007. This effect notwithstanding, our previous goal of ensuring that costs do not increase by more than 15 per cent in 2007 holds good. Avanza does, however, have the option of investing in growth to a greater or lesser extent than planned, and this may entail a deviation from forecast costs. The goal is for non-brokerage income, i.e. operating income not directly dependent on the stock market, to total a minimum of 110 per cent of operating expenses in 2007, thereby ensuring a healthy stability in results, even during less favourable market conditions. Avanza will be working actively to boost non-brokerage income still further during the autumn.

Other information

Employee stock option programme

Avanza is launching a stock option programme for the Group's employees during the summer, in line with a resolution at the Extraordinary General Meeting held on 4th July 2005. The option programme is the last of a total of three option programmes approved for implementation between 2005 and 2007. This year's programme comprises warrants to subscribe for 431,400 new shares and the redemption price is SEK 170.81. The warrants expire on 30th September 2010. The option programme is being conducted on standard commercial terms.

Financial calendar

Interim Report, 1st January – 30th September
Preliminary Financial Statement

16th October 2007
January 2008

The Group's quarterly performance (SEK m)

	01-04-07 30-06-07	01-01-07 31-03-07	01-10-06 31-12-06	01-07-06 30-09-06	01-04-06 30-06-06	01-01-06 31-03-06
Operating income	138.9	135.7	118.1	87.2	125.5	123.9
Operating expenses	-65.6	-59.3	-58.7	-40.6	-63.8	-47.8
Pre-tax profit/loss	73.3	76.4	59.4	46.6	61.7	76.1
Savings capital, SEK m	49,700	46,600	43,200	37,200	34,900	36,400
Operating income/savings capital %	0.29	0.30	0.30	0.24	0.35	0.38
Net deposits, SEK m	1,120	1,720	1,580	520	1,610	2,320
No. account,	146,900	139,600	130,000	122,500	117,900	113,300
No. commission notes per account and month	1.95	2.39	1.98	1.51	2.18	2.35
No. transactions per commission note	1.60	1.72	1.67	1.69	1.70	1.70
Average no. employees	170	155	141	145	123	110
No. employees	173	161	157	143	130	101

Key financial figures for the Group

	01-04-07 30-06-07	01-01-07 30-06-07	01-01-06 30-06-06	01-07-06 30-06-07	01-01-06 31-12-06
Earnings per share, SEK	1.98	4.01	3.65	7.21	6.85
Earnings per share after dilution, SEK	1.96	3.99	3.63	7.16	6.80
Operating margin, %	52.8	54.5	55.3	53.3	53.6
Equity per share, SEK	17.81	17.81	14.53	17.81	17.80
Return on equity, %	11.8	23.4	25.9	44.1	45.1
Capital adequacy ratio	2.14	2.14	-	2.14	-
Solvency ratio, %	-	-	13.1	-	11.8
Average no. shares before dilution	27,465,674	27,465,674	27,465,674	27,465,674	27,465,674
Average no. shares after dilution	27,666,981	27,659,042	27,630,398	27,657,899	27,637,109
Outstanding no. shares before dilution	27,465,674	27,465,674	27,465,674	27,465,674	27,465,674
Outstanding no. shares after dilution	27,673,124	27,673,124	27,661,183	27,673,124	27,643,164
No. shares on full dilution	28,309,424	28,309,424	27,889,874	28,309,424	28,309,424

Definitions

Earnings per share

Profit/loss after tax in relation to the average number of shares during the period

Operating margin

Operating profit/loss in relation to operating income

Equity per share

Shareholders' equity in relation to the number of ordinary shares at the end of the period

Return on equity

Profit/loss after tax in relation to the average shareholders' equity during the period

Capital adequacy ratio

The capital base in relation to the capital requirement.

Solvency ratio

The capital base in relation to the risk-weighted capital

Account

An account opened with holdings

Transactions

Buying and selling transactions completed in different markets and involving different securities

Commission note

Daily compilation of the buying and selling commissions completed by a customer and involving a specific security. A commission note may include one or more transactions. Brokerage fees are charged on the basis of the commission notes.

Operating income/savings capital

Operating income in relation to average savings capital during the period

Consolidated Income Statements (SEK m)

	01-04-07 30-06-07	01-04-06 30-06-06	01-01-07 30-06-07	01-01-06 30-06-06
Operating income				
Commission income	110.6	103.5	222.3	209.7
Commission expenses	-15.7	-14.8	-32.6	-27.9
Interest income	72.7	44.8	136.1	80.5
Interest expenses	-29.1	-8.6	-51.8	-13.7
Net result of financial transactions	0.4	0.1	0.6	0.1
Other operating income	0.0	0.5	0.0	0.7
Total operating income	138.9	125.5	274.6	249.4
Operating expenses				
General administrative costs	-47.9	-40.1	-87.5	-76.5
Depreciation of tangible and intangible fixed assets	-2.5	-2.1	-4.7	-3.9
Other operating expenses	-15.2	-21.6	-32.2	-31.2
Net credit losses	0.0	0.0	-0.5	0.0
Total operating expenses	-65.6	-63.8	-124.9	-111.6
Operating profit	73.3	61.7	149.7	137.8
Taxes on the profit for the period	-19.0	-16.8	-39.5	-37.6
Net profit/loss for the year	54.3	44.9	110.2	100.2
Earnings per share, SEK	1.98	1.64	4.01	3.65
Earnings per share after dilution, SEK	1.96	1.62	3.99	3.63

Consolidated Balance Sheets (SEK m)

	30-06-2007	31-12-2006
Assets		
Loans to credit institutions	4,167.0	2,880.2
Loans to the public	Note 1	2,290.3
Shares and participations	1.2	6.9
Assets in insurance operations	5,535.2	3,430.7
Intangible fixed assets	35.3	32.9
Tangible assets	12.1	12.2
Other assets	144.3	53.6
Prepaid costs and accrued income	83.1	14.6
Total assets	12,208.2	8,721.4
Liabilities and shareholders' equity		
Deposits by the public	Note 2	4,545.3
Liabilities in insurance operations	5,535.2	3,430.7
Other liabilities	163.3	234.3
Accrued costs and prepaid income	32.1	22.3
Shareholders' equity	489.1	488.8
Total liability and shareholders' equity	12,208.2	8,721.4

Changes in the Group's shareholders' equity (SEK m)

	01-01-2007 30-06-2007	01-01-2006 30-06-2006	01-01-2006 31-12-2006
Shareholders' equity at the beginning of the year	488.8	353.7	353.7
Dividend	-109.9	-54.9	-54.9
Warrants issue	-	-	2.0
Profit for the year	110.2	100.2	188.0
Shareholders' equity at the end of the year	489.1	399.0	488.8

Consolidated Cash Flow Statements (SEK m)

	01-01-2007 30-06-2007	01-01-2006 30-06-2006
Cash flow from current operations	84.9	132.4
Cash flow from current operations' assets and liabilities	1,319.2	2,047.0
Cash flow from investment operations	-7.4	-8.8
Cash flow from financing operations	-109.9	-54.9
Cash flow for the period	1,286.8	2,115.7
Liquid assets at the beginning of the period*	2,880.2	802.9
Liquid assets at the end of the period*	4,167.0	2,918.6

* Liquid assets consists of loans to credit institutions.

Parent Company Income Statement (SEK m)

	01-04-07 30-06-07	01-04-06 30-06-06	01-01-07 30-06-07	01-01-06 30-06-06
Operating income	0.1	0.0	0.2	0.1
Operating expenses	-3.0	-1.5	-5.2	-3.6
Operating profit/loss	-2.9	-1.5	-5.0	-3.5
Taxes on the profit/loss for the period	0.5	0.4	1.1	1.0
Net profit/loss for the period	-2.4	-1.1	-3.9	-2.5

Parent Company Balance Sheet (SEK m)

	30-06-2007	31-12-2006
Assets		
Financial fixed assets	215.8	202.0
Current receivables	10.6	138.3
Liquid assets	0.3	0.7
Total assets	226.7	341.0
Shareholders' equity & liabilities		
Shareholders' equity	225.6	339.3
Current liabilities	1.1	1.7
Total shareholders' equity and liabilities	226.7	341.0

Accounting principles

Avanza's Interim Report has been prepared in accordance with the IFRS standards adopted by the EU and with the interpretations of applicable standards, IFRIC, adopted by the EU. The Consolidated Interim Report has been prepared in accordance with IAS 34, Interim Reporting, and with the guidelines and general advice issued by the Swedish Financial Supervisory Authority concerning the annual accounts of credit institutions and securities companies (FFFS 2006:16), and with the Swedish Financial Accounting Standards Council recommendation #RR 31, Consolidated Interim Financial Reporting. The Interim Report for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act. Accounting principles and calculation methods remain unchanged from those applied in the 2006 Annual Report.

Notes

Note 1 - Loans to the public

Loans to the public are reported after deductions for actual and anticipated credit losses. All loans, known as account credits, are secured by collateral in the form of securities.

Note 2 - Funds managed on behalf of third parties

In addition to the borrowing reported in the Balance Sheet, Avanza also has, as of 30th June 2007, deposits by third parties in client fund accounts of SEK 761.4 million (SEK 735.4 million as of 31st December 2006).

The Board of Directors and the Managing Director hereby assert that the Interim Report provides a true and fair overview of the company's and Group's operations, position and results, and that it describes the significant risks and uncertainty factors faced by the company and those companies that make up the Group.

Stockholm, 11th July 2007

Sven Hagströmer
Chairman of the Board

Jeanette Almberg

Hans Bergenheim

Anders Ellsell

Mikael Nachemson

Andreas Rosenlew

Jacqueline Winberg

Nicklas Storåkers
Managing Director

This report has not been subject to review by the company's auditors.

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall govern.